

FINANCIAL NEWS
YULETIDE DECORATIONS ABSENT
ON NEW YORK EXCHANGE FLOOR

Christmas Buses Came Along, However—American Tobacco a Strong Issue—Present Dividend in No Immediate Danger, 'Tis Said

NEW YORK, Dec. 24.—There was one break in all the records of the Stock Exchange for the Christmas period today. No demonstration was made by any of the brokers in direction of the usual festive of evergreen and holly bunches, and all that was done to tell of the Christmaside spirit was around the telephone booths, which was pulled for by the telephone clerks themselves.

As far as price movements went, it was a bull Christmas; but, while higher prices satisfied customers, the diminished volume of trading had an opposite effect on brokers. New York Central and United States Steel common, leaders in their respective groups, blazed the way to higher prices.

American Tobacco, which was weak for several days, made some recovery today, selling up more than seven points, some of which was lost in the afternoon session. The selling of a block of 4000 shares of Tobacco common by one of the largest individual holders, an estate, is said to be the principal reason for the recent extreme weakness of that issue.

From those in a position to know it is learned that the present dividend on American Tobacco common is in no immediate danger, and that the present earnings warrant the continuation of the present rate for some time to come.

The mercantile paper market continues narrow. It is a dubious prospect for the financial institutions that are attempting to secure 4 per cent. on paper, and the accumulation of funds, as previously reported, has forced the banks and trust companies to do a lot of rediscounting.

FRISCO REORGANIZATION
PLAN NOT SATISFACTORY

NEW YORK, Dec. 24.—The plan of reorganization for the St. Louis and San Francisco Railroad Company, as approved by the Missouri Commission, is unsatisfactory to the three protective committees that worked it out.

The committee and the bankers associated with them felt that if they became financially responsible for the success of the plan they should be permitted to name the directors for a period of years, during which the new company would have an opportunity to thoroughly establish itself.

Inasmuch as members of the three committees have not received official copies of the plan as approved by the commission, they are unable to express an opinion regarding it, or as to what they would probably do next.

FOREIGN EXCHANGE

NEW YORK, Dec. 24.—The market for foreign exchange was steady in the first hour on a moderate volume of business. There was little or no feature. Quotations: Demand sterling, 4.72 1/2 to 4.73; cables, 4.71 1/2 to 4.72 1/2; checks, 4.65 1/2 to 4.66 1/2.

NEW YORK COFFEE MARKET

NEW YORK, Dec. 24.—The coffee market opened quiet and unchanged to 4 points higher, with sales of 500 bags on the call.

MOVEMENT OF MONEY

NEW YORK, Dec. 24.—The known movement of money for the week ended with the close of business yesterday indicates that the banks, aside from the gold imports, broke about even.

RATES FOR MONEY

New York Call Time
London 100 days 4 1/2
London 3 months 4 1/2

New York Stock Sales

Table with columns: Last Close, High, Low, Close. Lists various stocks like Ainslie, Ainslie Gold, Ainslie Mfg, etc.

New York Bond Sales

Table with columns: Description, Price. Lists bonds like 4 1/2% U.S. 1917, 4 1/2% U.S. 1918, etc.

SENTIMENT BULLISH
IN WHEAT MARKET

Buying of Good Character and Prices Touched New Top Marks
CHICAGO, Dec. 24.—Bullish sentiment in wheat markets around the wheat pit early today and new high records were again established.

There was quite a rush to buy oats in the forenoon. The increased buying was on the theory that prices were low, as compared with those for wheat.

COTTON CLOSED FIRM
IN QUIET SESSION

Monday Will Be First for January Notice
NEW YORK, Dec. 24.—The cotton market ruled very steady today. Offerings were limited and covering for the holiday season was chiefly responsible for the advance of about 11 to 15 cents.

CURB TRADING ACTIVE
WITH STRONG UPTURSE

Advance in Midvale Steel—Coppers Buoyant
NEW YORK, Dec. 24.—Trading in the market for outside securities today was again rather active, with the general upturser strong. In many of the specialties, the upward movement which developed earlier in the week, continued with rather sharp advances in spots.

BAR SILVER

NEW YORK BUTTER AND EGGS

Tax Free in Pennsylvania

ANNOUNCEMENTS

LEHIGH VALLEY RAILROAD COMPANY

THE CENTRAL NATIONAL BANK OF PHILADELPHIA

UNION NATIONAL BANK

LEHIGH VALLEY RAILROAD COMPANY

LEHIGH VALLEY RAILROAD COMPANY

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Sales in Philadelphia

Table with columns: Yes, Close, High, Low, Close. Lists various stocks like 10 Amer Can, 400 Buff & S, etc.

Local Bid and Asked

Table with columns: Bid, Asked. Lists various stocks like Buff & S, 1000 Key Tel, etc.

Financial Briefs

The Delaware Steel and Ordnance Company, a \$10,000,000 corporation, will be incorporated in New York next week by Pittsburgh bankers.

The Reo Motorcar Company, in addition to the stock dividend of 100 per cent, recently announced, also declared an extra cash dividend of 2 1/2 per cent.

According to Bradstreet, exports of wheat this week were 3,330,000 bushels; last week, 3,230,000 bushels; last year, 910,000 bushels.

The American Screw Company has declared an extra dividend of 1 per cent, making 10 per cent for the year.

The seat on the New York Stock Exchange of Max R. Mayer has been transferred to Samuel Deppes at \$7,000.

The listing committee of the New York Curb Association has ruled that the ordinary listing of the British-American Tobacco Company, Limited, shall be effective today.

The New York banks gained from Sub-treasury \$270,000 Thursday, and since last Friday \$2,700,000.

Record Bank Clearings
NEW YORK, Dec. 24.—Bank clearings this week are in record-breaking volume at a number of important points.

To Take Over General Motors
NEW YORK, Dec. 24.—The Chevrolet Motor Company, which W. C. Durant, founder but deposed president of the General Motors Company, launched last October, with an capitalization of \$50,000,000, decided at special meeting of stockholders yesterday to increase its capitalization to \$50,000,000 and authorized the directors to take over control of General Motors, which has \$15,000,000 common stock outstanding at a ratio of not more than five shares of Chevrolet for one of General Motors.

Information About Investments
which can be relied upon is even more in demand now than during ordinary times.

William P. Bonbright & Co., Inc.
MORRIS WISTAR STROUD, JR.
431 CHESTNUT STREET

RAPID TRANSIT SHARES GIVEN
CHRISTMAS WHIRL ON 'CHANGE

Brokers Celebrate With Real Yuletide Spirit for First Time in Several Years—Freight Tie-up May Soon Be Relieved

Christmas festivities occupied the chief place in the minds of the traders on the Philadelphia Stock Exchange today, and after the noon-hour business on the floor fell to nominal proportions, while Yuletide spirits were permitted to flow unrestrainedly.

During the early hours the local traction stocks were taken in hand and given an upward which brought the market quite active on buying by houses generally credited with political affiliations.

On the other hand, Buffalo and Susquehanna reacted a couple of points. Philadelphia Electric was in moderate demand, Cambria Steel fluctuated within relatively narrow limits, but the tone was firm. The withdrawal of Edinham 21. Morris from the board occasioned no surprise, as he had been accredited with being the Pennsylvania Railroad's representative, and with the sale of that company's majority stock it was all along would be given a place on the directorate.

It was said in financial circles that E. V. Babcock, of Pittsburgh, was likely to be the Republic-Drexel representative to succeed Edinham.

Some hope for clearing up the freight congestion into Eastern ports, particularly at New York, was voiced by the Pennsylvania Railroad today. It is thought that the embargo may be modified after the Christmas rush has subsided.

One of the causes of the export freight congestion is the labor situation, although this feature has been kept more or less in the background. Two months ago the strike of longshoremen and stevedores at New York brought the blockade much earlier than would otherwise have been likely, and since then the difficulty in getting it into the country, even after the men returned to work, one result of the steel embargo of late has been the sharp reduction in production of export steel, and the corresponding increase in the production for the domestic market.

Both the anthracite and bituminous coal trades are also feeling the effect of the steel embargo, which illustrates the magnitude of the domestic demand for fuel. The supply of coal is ample, but the difficulty is to get it to its destination, and there has been restriction at the mines by reason of the scarcity of fuel. Nevertheless, the best opinion is that it is doubtful whether 20 per cent. of the finished steel being now made for export, which illustrates the magnitude of the domestic demand for fuel.

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